

PX 745

<https://www.xrpchat.com/topic/5061-ripple-the-most-prestigious-team/?tab=comments#comment-47973>

JoelKatz Posted May 21, 2017 ...



Ripple Employee

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On 5/20/2017 at 11:55 PM, nkarthi said:

I believe this whole CRYPO is flawed system if the system is not able to "TRACE" back anything and act like "CASH". This is not only problem for CONSUMERS. It is problem for GOVT as well. We are in 21st century and even third world countries want to go for DIGITAL so that they can track down anything like BLACK MONEY, CORRUPT MONEY etc. If the CRYPTO currency is going with "CASH" kind of thing then it is bad for the community.

This is a good argument that it doesn't make sense for ordinary people to hold crypto-currencies yet. This is one of the reasons Ripple didn't pursue a "retail" use case like bitcoin did. Thefts, at least for me personally, always feel like a punch in the gut. It's just hard to keep these things secure and, fundamentally, the public ledger is irreversible. Fortunately (or unfortunately, depending on your view) it's almost impossible to turn XRP into anything else untraceably. If the thief goes to bitrex, bitrex should know who received the XRP. And if you go to law enforcement (if you can get them interested), they should be able to get that information out of bitrex.

I agree that this sucks, and the number of recent thefts is a real dark spot on this wonderful rally.

Drkspirit, XRP200, otstudio and 5 others 8